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January 26, 2015

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W. Charles Robinson, Esq.
C. Robinson & Associates, LLC
Attorneys for Preston Taylor Projects, LLC, Debtor
820 Second Avenue
Suite 7B
New York, New York 10017

**Re: Preston Taylor Projects, LLC (the "Debtor")
Chapter 11, Case No. 15-10089 (SMB)**

Dear Mr. Robinson:

We represent Wells Fargo Bank, N.A., as successor by merger to Wachovia Bank, National Association ("**Wells Fargo**") in connection with the above-referenced voluntary chapter 11 case commenced by the Debtor on January 16, 2015 (the "**Petition Date**") in the United States Bankruptcy Court for the Southern District of New York (the "**Court**"). We are informed that Wells Fargo holds a mortgage and assignment of rents in and to the Debtor's real property located at and known as Unit 7B in The Diplomat Centre Condominium, 820 Second Avenue, New York, New York 10017. Bankruptcy Code § 363(a) (11 U.S.C. §§ 101, et seq.) defines "cash collateral" broadly to mean "cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents whenever acquired in which the estate [and Wells Fargo] have an interest and includes the proceeds, products, offspring, rents or profits of property ... subject to a security interest ... whether existing before or after the commencement of a case under [title 11]."

Pursuant to Bankruptcy Code § 363(c)(2), to the extent that the Debtor may have cash collateral in its possession, custody or control, the Debtor is prohibited from using, selling or leasing cash collateral unless Wells Fargo consents to such use, sale or lease or the Court, upon notice and a hearing, authorizes such use, sale or lease.

Wells Fargo has not consented to any use, sale or lease of the cash collateral, nor is Wells Fargo aware of any application by the Debtor seeking a Court order for such use, sale or lease. Accordingly, the Debtor is prohibited from using, selling or leasing any cash collateral unless

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and until the Debtor has complied with the provisions of Bankruptcy Code § 363(c)(2). In addition, Bankruptcy Code § 363(c)(4) provides, and Wells Fargo hereby demands, that the Debtor immediately segregate and account to Wells Fargo for any cash collateral in its possession, custody or control or that may have been used since the Petition Date.

Very truly yours,

Windels Marx Lane & Mittendorf, LLP
*Counsel for Wells Fargo Bank, N.A., as successor by
merger to Wachovia Bank, National Association,*

By:



Leslie S. Barr

cc: Mark A. Slama, Esq.